

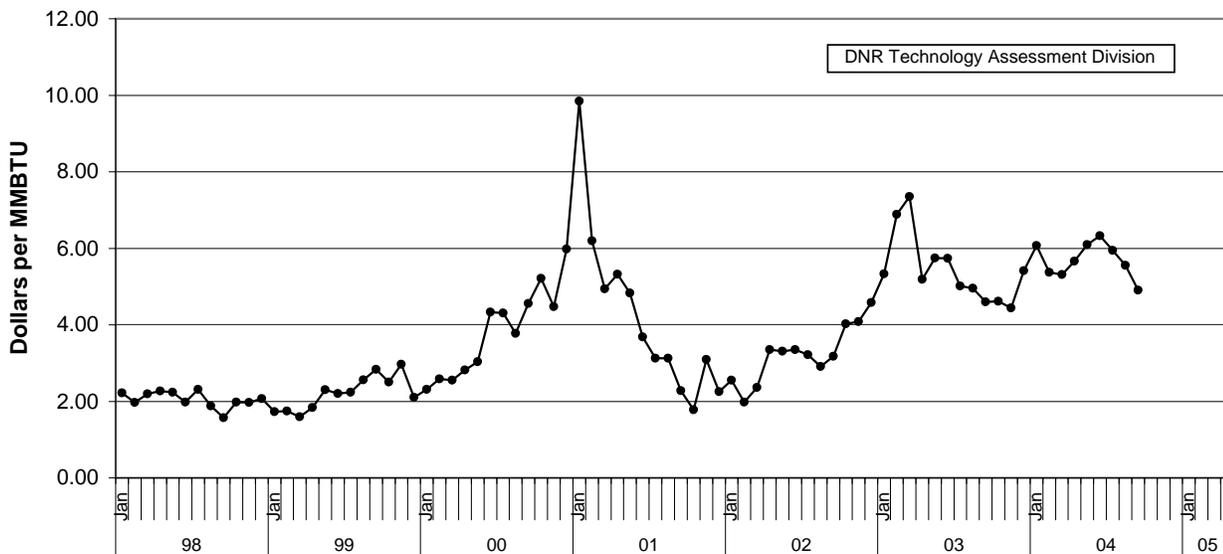
Louisiana Energy Facts

Louisiana crude oil price is above \$50 per barrel, and is expected to remain around this price until the beginning of 2005. The high price is due to hurricane damage to production facilities in the Gulf of Mexico, the low level of crude oil in storage, rebel unrest in Nigeria, escalating fighting in Iraq, and Russia's inability to fulfill its supply contract to China. Also, global demand rose faster than producers expected. Crude oil price in the spot market is not expected to ease even with OPEC's offer to produce at its maximum capacity level and the release of some crude from the U.S. strategic petroleum reserve.

Louisiana Natural Gas Average Spot Prices
(Dollars per MMBTU)

<u>Month</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>% Change</u>	
						<u>02/03</u>	<u>03/04</u>
January	2.31	9.84	2.56	5.33	6.07		13.97%
February	2.59	6.19	1.98	6.89	5.38		-21.93%
March	2.56	4.94	2.36	7.35	5.32		-27.69%
April	2.82	5.32	3.35	5.19	5.67		9.16%
May	3.04	4.84	3.31	5.74	6.10		6.13%
June	4.33	3.69	3.35	5.73	6.33		10.35%
July	4.31	3.13	3.21	5.02	5.94		18.50%
August	3.77	3.13	2.91	4.95	5.55		12.06%
September	4.56	2.28	3.18	4.60	4.91		6.72%
October	5.21	1.78	4.03	4.62		14.62%	
November	4.47	3.09	4.08	4.44		8.75%	
December	5.98	2.26	4.58	5.41		18.05%	
Year Average	3.83	4.21	3.24	5.44	5.69		4.70%

Louisiana Natural Gas Average Spot Prices



	APR 04	MAR 04	FEB 04	APR 03
PRODUCTION				
<u>LOUISIANA FEDERAL OFFSHORE (OCS)</u>				
Crude Oil & Condensate ^C (MMB)	41	43	40	46
Natural Gas & Casinghead ^C (BCF)	260	264	248	291 ²
<u>THE UNITED STATES TOTAL</u>				
Crude Oil & Condensate ^C (MMB)	167	174	162	174
Natural Gas & Casinghead ^C (BCF)	1,569	1,639	1,497	1,574 ²
IMPORTS				
U.S. Crude Oil ^C (MMB)	301	312	268	294
U.S. Natural Gas ^C (BCF)	319	328	312	308 ²
BAKER HUGHES RIG COUNTS				
U.S. Gas ^A	996	968	961	795
U.S. Oil ^A	154	164	153	185
U.S. Offshore ^A	93	94	99	105
U.S. Total ^A	1,151	1,135	1,119	983
PRICES				
<u>CRUDE OIL (\$/barrel)</u>				
OPEC Average ^C (F.O.B.)	31.54	30.08 ²	28.70	21.84 ²
U.S. Imports Average ^C (F.O.B.)	30.98	30.02 ²	28.50	22.75 ²
U.S. Wellhead Average ^C	33.23	32.86	31.21	25.46
Gulf OCS Wellhead Average ^C	34.20	33.01	32.56	28.00
State Severance Wellhead Average ^E	33.60	34.80	31.30	33.82
<u>NATURAL GAS (\$/MCF)</u>				
U.S. City Gates Average ^C	6.33	6.22	6.34	5.61 ²
U.S. Imports Average ^C (F.O.B.)	5.41	5.14 ²	5.68 ²	5.00 ²
U.S. Wellhead Average ^C	5.20	4.97	5.15	4.71
State Royalty Wellhead Average	5.65	5.92 ²	6.23	5.29 ²
NYMEX Henry Hub End of the Month Settle Gas Price ^B (\$/MMBTU)	5.37	5.15	5.78	5.15

¹ Estimated	² Revised
BCF: Billion Cubic Feet	BTU: British thermal unit
F.O.B.: Free on board	MCF: Thousand Cubic Feet
MMB: Million Barrels	MMBTU: Million BTU
OCS: Outer Continental Shelf	N/A: Not Available
DATA SOURCES	
A: Oil and Gas Journal	B: Wall Street Journal
C: U.S. Department of Energy	D: Natural Gas Week
E: Louisiana Department of Revenue and Taxation	
Note: Unless otherwise specified, data is from the Louisiana Department of Natural Resources and excludes Federal OCS.	

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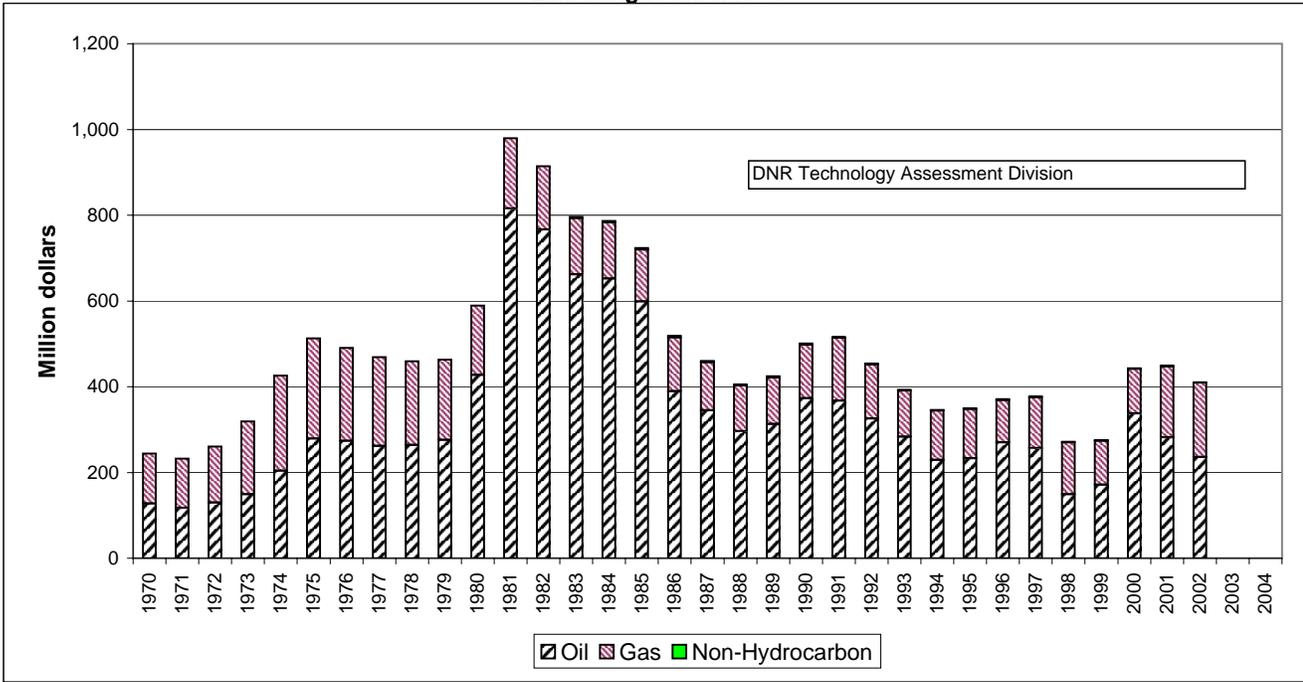
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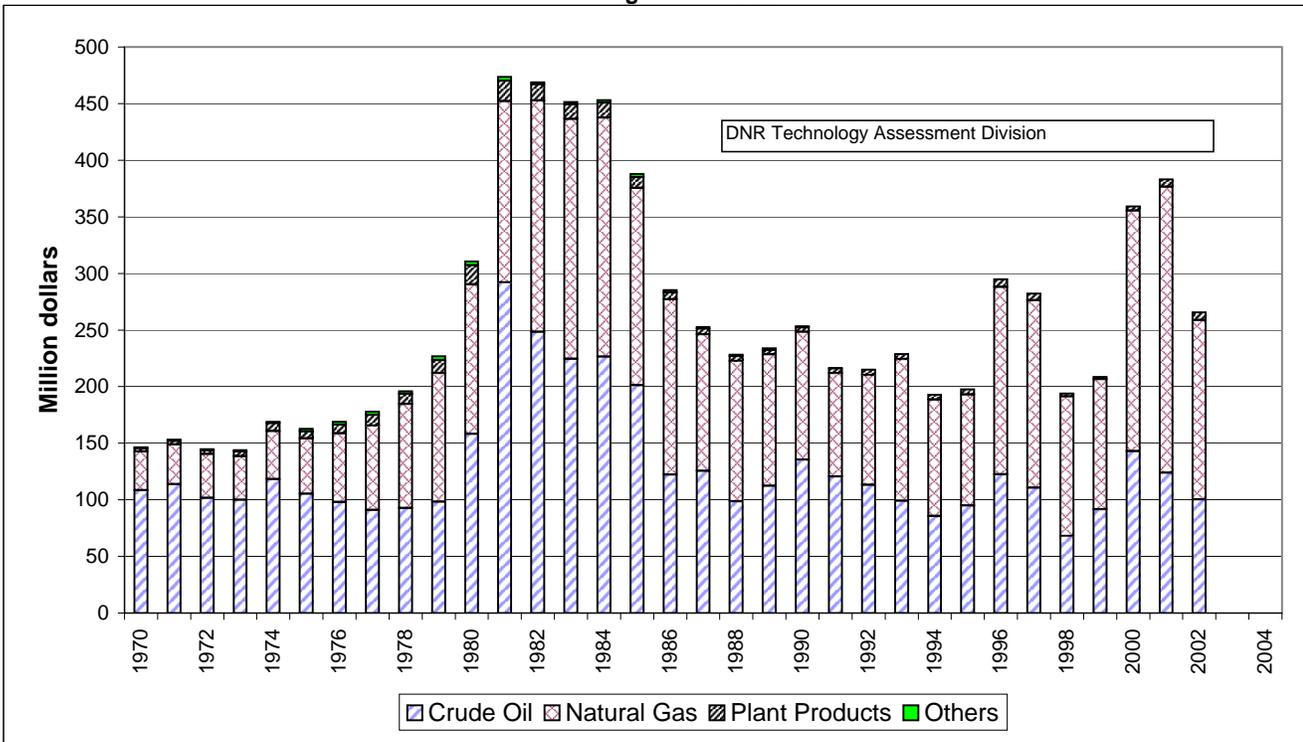
This issue of **Louisiana Energy Facts** is funded 100% (\$967.52) with Petroleum Violation Escrow funds as part of the State Energy Program as approved by the U.S. Department of Energy and the Department of Natural Resources

This public document was published at a total cost of \$967.52. 1,000 copies of this public document were published in this first printing at a total cost of \$967.52. The total cost of all printing of this document, including reprints, is \$967.52. This document was published by the Department of Natural Resources, P.O. Box 44156, Baton Rouge, LA 70804-4156 to promulgate the State Energy Program developed under authority of P.L. 94-163. This material was printed in accordance with the standards for printing by State agencies established pursuant to R.S. 43.31.

Louisiana Mineral Severance Tax Revenue by Source Excluding Federal OCS



Louisiana Mineral Royalty Revenue by Source Excluding Federal OCS



Louisiana Department of Natural Resources



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October 2004

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SPOT MARKET PRICES	<u>Sep 04</u>	<u>Aug 04</u>	<u>Sep 03</u>
Louisiana Natural Gas ^D (\$/MMBTU)	4.91	5.55	4.60
NYMEX Henry Hub Last Settle Gas Price ^B (\$/MMBTU)	5.19	6.05	4.93
Louisiana Sweet Crude - St. James ^B (\$/Barrel)	46.34	45.03	28.55
BAKER HUGHES RIG COUNTS	<u>Aug 04</u>	<u>Jul 04</u>	<u>Aug 03</u>
North Louisiana ^A	40	36	30
South Louisiana Inland Waters ^A	18	17	11
South Louisiana Inland ^A	33	32	29
Louisiana Offshore ^A (State + OCS)	76	82	83
Total Louisiana ^A (OCS included)	167	167	153
PRODUCTION (State Jurisdiction Only)	<u>Aug 04</u>	<u>Jul 04</u>	<u>Aug 03</u>
Louisiana Crude Oil & Condensate (MMB)	7.2	7.2	7.6
Louisiana Natural Gas & Casinghead (BCF)	102.7	103.1	114.6 ²
DRILLING PERMITS (State Jurisdiction Only)	<u>Aug 04</u>	<u>Jul 04</u>	<u>Aug 03</u>
Total Louisiana Oil and Gas	152	118	124
Louisiana Wildcats	4	3	20
Louisiana Offshore (Wildcats included)	1	4	7